After Firm Opening Market Weakened and Became Generally Irregular.

STEEL ISSUES UNDER FIRE

Sterling Exchange Firmer, with Demand Ca H. Bills at 4.86-Gain in Cash for Banks Expected.

Much irregularity developed in yesterday's business on the Stock Exchange, although at the close the majority of the active issues showed fractional losses. There was a curtailment of business and the activity was confined mainly to speculative favorites. At the opening the market showed a continuance of the rallying power it exhibited on Thursday, but unler heavy selling of shares of the United States Realty Company and the United i States Steel Corporation prices collapsed. The reaction continued in the entire list throughout the greater part of the session until the close, when a short covering movement set in. The market closed uncertain and slightly above the lowest.

The decline in Realty shares was generally ascribed to the decision of the directors to pass the next dividend on the preferred stock. Steel shares weakened in

Sterling exchange hardened, demand bills selling up to 4.8595 a 4.86. Rates for time money showed little change, and the market was dull. It is expected that the bank statement to-day will show a favorable gain in cash. Government bonds were unchanged Railroad bonds were irreg- bonds,

General Bond Market.

unchanged Railroad bonds were irregular.

bonds:

Closing quotations of United States government bonds yesterday compared as follows with
those of Thursday:

Thursday and \$90,642 shares on Wednesday.

Following is a summary of yesterday's market:

Net Sales 1486 by 1636 by 1632 by 1634 by amounted to 591,825 shares, against 648,615 shares

5 C. & N.W. d.5's 1909 185 Geo. & A. 1st c. 5's 1 G. & N.W. M. div. 6's 114 2500 do 301 5000 NYGBLHEP 1015

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1000 C of NY gen 127 1000 NAW PC & 257 Mon 14 s. 250 1000 NAW PC & 257 Mon 15 s. 25 s. 1257 Mon 15 s. 1257 Mon 11000 15% 2000 D&RG c 4's 2000 Erle 1st c4's 2000 Erle 1st g4's 2000 do. -% 10000 Erle 1st gen 4's slot 2000 C tW&RG 1st 10000 G&Ast c3's 1 -9₈ 20000 M C 2d inc. 101₅ 5000 do. 58 20000 do. 58 2000 M S & W.M 5000 do. 58 2000 M S & W.M 5000 W & LE 1st 1st 1000 Mo. 8 & T 12894 -11₄ 10000 Mo. K & T 2894 1st 4's... 96%

Consolidated Exchange Sales. STOCKS.

Sept. opt..... 5.000 50% 51% 50% 51% Sw

List pr. 100 110 REACTIONARY TONE IN

cessions at the Close on exceedingly

Profit Sales.

profit taking sales.

Seaboard Air Line preferred sold slightly lower on transactions of 1,200 shares. The price reached at the close was \$5. although the stock had touched 36 in the early trading. No news was forthcoming regarding the sale of this road to the 'Frisco-Rock Island combination.

Consolidated Luke Superior preferred sold down of the lowest point in the present decline. It for Ed. pt. 60 touched 7½, as compared with \$5 on Thursday.

The common was also weaker. The statement common was also weaker. \$2,000,000 W. Chi. 50

11% was made in Philladelphia that about \$3,000,000 W. Chi. . . 50 855 in cash had been subscribed from the sale of the W. C. cu 3's 80 27% bonds and that more was expected. In this circ

Hank of Commerce rights sold at 20, a loss of a spirit.

Northern Scuriffies was facilised to show Interested on the slump in prices on the Stock Exchange.

Pacific Packing and Navigation common sold strip in which the Company will finance the important the committee will work out this season's salmon communities will work out the season's salmon communities will work out this season's salmon communities will work out this season's salmon common is made.

The following are the sales, highest, lowers, and closing prices of restorday:

The following are the sales, inchest, which is the company will finance fit in the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter contracted for the company will finance from which are citter will work out this season's communities will work out the season's communities will work out this season's communities will work out the season's commun There were no sales of government or State

110 Honor Trac. 4's.\$10,000 7216 7216 7216 7216 edition of the following day.

184 125 Olosing quotations resterday compare as follows 10113 10215 with those of Thursday:— Steel pt. 30% 5000 NYGSLH&P 1025

Montreal Market.

[SPECIAL DESPATCH TO THE HERALD.] MONTREAL, Que., Friday.—The local Stock Exchange is passing through a period of extreme dul operators are not in evidence from the list of drive by sales. The market lacks buying support, although effort m it is generally thought that there are many good seemed.

Boston Prices.

[SPECIAL DESPATCH TO THE HERALD I

Chicago Securities.

OUTSIDE SECURITIES [SPECIAL DESPATCH TO THE HERALD.] All Stocks Show Fractional Re-times to absorb the entire attention on the Chi-

Site Sales.

Bisent common soid down to to are, present that one sale at 10014. Can common sold steads and displayed a reactionary by at 4% and preferred dropped 14, to 42. Box the Realty Corporation there were no new lithout any large increase in Board preferred had an advance of 2, to 12, but developments which affected the stock rore mostly fractional, with lost it later in the day. Title and Trust sold market favorably or otherwise. The movement at the common sold down to are a sold market favorably or otherwise. The movement at the common sold down to are a sold market favorably or otherwise. The movement at the common sold down to are a sold market favorably or otherwise.

Bid, Asked. Can preferred, which lost more than a point on building, 37%; Metropolitan "L" seld at 23 and weather for grain and fair grow

adopted.

American Can preferred was one of the active forms of the active actures on the downward side. The stock opened up slightly, touching 43, but gradually sold off to 42 and finally closed at 414, the lowest of the stock means to 42 and finally closed at 414, the lowest of the spracheally on borrower's toms.

American Can preferred was one of the active from the downward side. The stock opened up slightly, touching 43, but gradually sold off to 42 and finally closed at 414, the lowest of the low record level, a matter which caused some concern. The preferred stock sinstained the bloggest loss, but in the synamodic rally at the close each class fame to the synamodic rally at the close each class fame to the synamodic rally at the close each class fame to the synamodic rally at the close each class fame to the synamodic rally at the close each class fame to the synamodic rally at the close each class fame to the synamodic rally at the close each class fame to the synamodic rally at the close each class fame. Colorado Fuel and Iron moved about in a most erratic manner yesterday, rushing down in one of its sensational movements.

Colorado Fuel and Iron moved about in a most erratic manner yesterday, rushing down in one of its sensational movements, the rallying, and finally selling of again. At one time is land to defy the Secretary of As though to define the special stocks and the low record level, a matter which caused some concern. The preferred stocks and the low record level, as matter which caused some concern. The preferred stocks and the low record to figures which a few low record to fig

[From the European Edition of the Herald.] 22% [From the European Edition of the Heraid.]

Renders are informed that upon the receipt of a 5% request for the quotation of any officially listed or formal and the published list, and accompanied by a Post Office order.

Bished list, and accompanied by a Post Office order, wandat-posts or other equivalent for 7f, 50c., their request will be called to New York and the quotation desired will be published in the European Sixty edition of the following day.

Treasury Statement.

WASHINGTON, D. C., Friday.—To-day's state-5 ment of the Treasury balances in the general
42¹/₂ fund, exclusive of the \$155,000,000 gold reserve in
112 the division of redemption, shows:—Available Clearing
62 cash balance, \$251,626,663; gold, \$101,824,182; sil.
102 page 500 gold cash balance, \$231,628,663; gold, \$101,824,182; silver. \$29,608,166; United States notes, \$11,174,034;
Treasury notes of 1890, \$62,412; national bank
16 notes, \$17,202,048; total receipts this day, \$1.
304,344; total receipts this month, \$35,671,680;
total receipts this vear, \$84,283,255; total expenditures this month, \$33,300,000; total expenditures this month, \$33,300,000; total expenditures this year,
\$80,688,189; deposits in national banks, \$156.
307,318.

Talked About in Wall Street.

Progress toward recovery in the stock market yesterday was arrested by a liquidating movement of importance in one of gineered by professional traders, in another. It did not require much to stop the upward movement with which the 2½ 2½ the upward movement with which the selling arrived opened. Afterward the selling market opened. Afterward the selling movement progressed so vigorously that but a selling still be selling movement progressed over the apost of the Board of Directors of the Soo line. pearance of the reaction which set in toward the end of the session. The trading
closed very uncertain and wholly under
professional control. Some inquiry was
again reported from investors, but they
were disinctined to make any commitments pending the feverish movement of
prices during the day.

Liquidation and Short Selling.

Realty's Dividend To Be Passed.

250 Preliminary estimates of the movement 4112 of cash for the week indicated that the weekly bank statement would show a sub250 atanthal gain in cash. Since Friday hast the banks gained \$1.04,000 in their opera-

FIRST DIVIDEND ON SOO LINE STOCK

the most prominent industrials, together with a sympathetic decline, doubtlessly enthe Preferred and Two Per Cent on the Common.

Railroad Men Express Surprise. In railroad circles in this city yesterday and among the few bankers in Wall street who knew of the dividend surprise was expressed that so substantial a dividend

At any rate the stock against all bear attacks has rethese two ismarket and
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mem presentary.

The maintening and a point statem, at 10, because of Traillage.

The market showed a strong tendency at a constant of the present of the pr

Business is well maintained, aside from the quieting influence of the variation season, which somewhat restricts trade and retards collections. Making due allowance for the period, there is no cause for complaint. The adverse factors that have been operating against prosperity in recent preceding weeks are no loging to market as freely as usual, although the agricultural outlook is distinctly favorable.

Complaints are beginning to be heard regarding the indequate facilities of the railways and it now augears that inconvenience and loss must again be experienced notwith-standing the extensive improvements. Sensational stories of the large number of buyers were at this central set the following the proposed.

Signo, from the chart favorable and stories factors that have been operating and the first National Bank of Yorkville, S. C., capital \$25,000, each, and the First National Bank of Yorkville, S. C., capital \$25,000, each, and the First National Bank of Yorkville, S. C., capital \$25,000, each, and the First National Bank of Yorkville, S. C., capital \$25,000, each, and the First National Bank of Fock Falls. State Saving Bank, Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of Rock Falls, Ill., into the First National Bank of R

COTTON LEADERS | REALTY TRUST TO

The Steel Trust Issues were heavily sold by a bear party which had taken part hammering Realty shapes. The taken but the bar party which had taken part that the bar and the same that the same th by a Bull Demonstration

in the Pit.

PRIOES HIGHER IN PARIS.

PRIOES HIGHER IN PARIS.

PARIS. Friday.—Trading on the Bourse to-day thought, some phrogress in the Sought as moderately active. The tone improved on oriental advices, which steadded internationals.

At the close prices were firm throughout. Three or cent rentes, 97f. 52½c, for the account. Exchange on London, 25f. 15½c, for checks.

FIRM TONE IN BERLIN.

Berlin. Friday.—Business on the Boerse to-day was generally firm and trading had a better tome. Exchange on London, 20 marks 38 pfennize for checks. Discount rates:—Short bills, 3 per cent.

Money and Exchange.

Money and Exchange collateral was 1½ a 2 per cent, with the last loan at 1½ per cent. Time money was 2 per cent, three months bills. 3% per cent.

QUOTATIONS OF SECURITIES.

GUOTATIONS OF SECURITIES.

From the European Edition of the Herald.

thinking that they could buy lower price?"
that the mills did this?" Mr. ns, and then almost every wed this course to a greater

GRAIN FOR EUROPE BY WAY OF MONTREAL

Seaboard Shippers Alarmed by De- 3 cline of Exports Through New York and Boston.

[SPECIAL DESPATCH TO THE HERALD.] CHICAGO, Friday,-Lake shipments of of \$330,061, to which was added \$487,625, orn for Montreal have aggregated 1,000,000 resenting bushels during the past few days. This in value of in fact, together with the decline of 80 per cent in the grain export shipments dends paid, and through Boston, and of 20 per cent through Boston, and of 20 per cent through a balance of \$1.417,450. If the export shipments in financing the export shipments.

The annual report of the Ann Arbor pared with \$1,893,409.02 for 1902 The operating expenses were \$1,324.061.63, as compared with \$1,22,621.17 The net income was \$266.131.07, as against \$189,866.96 the previous year. The freight earnings increased 2.11 per cent, while the train mileage decreased 1.98 per cent.

6 mos. int. 1st pf. 123.231 Dec. \$2.067 Dec. \$2.067 Dec. \$1.310 D

Bankers' Special Train.

Directors Will Payor Such a Course.

ting to \$1,218,889, leaving

UNITED LEAD ORGANIZATION.

Details concerning the organization of cheaper than it can be routed by all, part lake, through Boston. When the United Lead Company, which has been mown that a fraction of a cent a will divert all the grain that can by go through a port, the advantage issue \$12,00,000 in bonds and \$15,000,000 in bonds and \$1

MASHINGTON, D. C., Friday.

NO DECLINE IN BUSINESS.

Demand for Commodities Shows Signs of Exceeding Any Previous Year.

R. G. Dun & Co.'s Weekly Review of Trade will say to-day:—

WASHINGTON, D. C., Friday.

Applications for authority to organize lead mines, of Idaho, Charles Sweeney, the First National Bank of Remsen, Iowa; the First National Bank of Byars, I. T.; the American National Bank of Bartless accitated with him are George J. Gould will him are George J. Gould and John D. Rockefeller, Jr.

It is understood that arrangements have been approved.

Stockholders of the Associated Mer-chants' Company, the department store trust, received yesterday the following statement of earnings for the half year

Total surplus\$705,106 Inc. \$244,218
The company earned for the common stock 4.77 per cent in the half year. No lividend was paid on the common stock

Inst year.

President John Claffin, in his report, says al, hat apart from the operations of the company the officers effected an important and successful negotiation wherein the company assumed no liability. This negotia-